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**Thirty Years of Research in the History of Islamic Economic Thought:  
Assessment and Future Directions**

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## **Thirty Years of Research on History of Islamic Economic Thought: Assessment and Future Directions**

Abdul Azim Islahi\*

### **ABSTRACT**

The present paper examines and evaluates research experiences in the area of the history of Islamic economic thought during the last 30 years with the objective to see the pace of research and its coverage, both author-wise and idea-wise, and to determine the future research agenda in the light of the past progress and trends of the literature. The paper begins with a brief survey of the early literature on the history of Islamic economic thought, prior to 30-years, to provide a background. Then it studies and evaluates the research during the last thirty years, 1976-2006. It finds that hitherto the research in the history of Islamic economic thought has been language, region and period specific – Arabic, the Middle East and up to 9th/15th century respectively. More attention has been paid to write on economic thought of few personalities than others. The situation is still worse in case of idea-wise research. However, this literature has exerted some effects on scholars of the main stream economic thought and a few of them are trying to rehabilitate it in the main body of economic thought. At the end, the paper emphasizes on need for intensive and extensive research to include more personalities, ideas, periods, languages and regions and to write a systematic history of the subject.

### **Introduction**

The modern development of Islamic economics began with the turn of the 20<sup>th</sup> century<sup>1</sup>. Research on the history of Islamic economic thought started much later – during 1930s<sup>2</sup>. The study on contribution of Muslim scholars of the past was not for the sake of enjoyment or to have pride in the intellectual heritage of Islam. It was a natural step to turn to the bright lights of the past to have guidance from their experiences and to know how they solved economic problems they faced in their own times. It was

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1. For a long time we held that the development of modern Islamic economics started in nineteen-twenties. But recently we discovered a work entitled *al-Mirsad fi Masa'il al-Iqtisad* by Abd al-Qadir al-Mijawi and Umar Burayhimat, dated 1904, Fontena, Algeria.

<sup>2</sup> Perhaps the first article to introduce economic thought of Muslim scholars was written by Salih (1933) in Arabic entitled 'Arab Economic Thought in the Fifteenth Century' in which he discussed economic ideas of Ibn Khaldun (d. 808/1406), al-Dulaji (d. 838/1435), and al-Maqrizi (d. 845/1442). Next, al-Hashimi (1937) published his paper on "Economic Views of al-Biruni" (d. 442/1048), again in Arabic. The same year Rif'at (1937) wrote on 'Ibn Khaldun's Views on Economics' in Urdu. The first paper in English was written by Abdul-Qadir (1941) entitled "The Social and Political Ideas of Ibn Khaldun". And the first Ph.D. on the subject was awarded by Cairo University to Nash'at (1944) on 'Economic Thought in the Prolegomena of Ibn Khaldun' written in Arabic.

intended to learn lessons from the history of Islamic economic thought and develop insights in dealing with our own economic problems.

But the pace of research in this area and its coverage has not been alike. The present paper aims to examine and appraise research experience in the area of Islamic economic thought in English language during the last 30 years – from 1976 to 2006 - with the objective to assess the progress of research and its coverage, both author-wise and idea-wise. Thus in the light of the past progress of literature and trends of research in this area an effort will be made to determine the future research agenda. The paper will begin with a brief survey of the early literature on the history of Islamic economic thought, prior to the study period, to provide a background. Then it will study and evaluate the research during the last thirty years and try to find out the trends, focus, emphasis and thrust of this literature. This will enable us to point out the gap in the literature in coverage of personalities, ideas, regions, periods and languages. The paper will also examine whether this literature could exert any impact on the history-works of the main stream economic thought. At the end, the paper will seek to present future agenda for historical researches on Islamic economics. We hope that this study will come up with results that will help the researchers to streamline their efforts and fill the gap still existing in study of various aspects of Islamic economic thought.

## **1. Phases in development of Islamic Economic thought**

The development of Islamic economic thought, in its long history, has not followed a smooth path. Ignorance of this fact led many writers to wrong conclusions.<sup>3</sup> It has also resulted into unevenness and repetitiveness in selection of idea and authors. It is hoped that knowledge of various phases in development of economic thought in Islam will be helpful in the study of the subject. Thus, one has to be aware of the various phases it has passed.

Siddiqi (1992) divides it into four phases. First the ‘foundation’ phase which dates from the early period of Islam up to 450AH/1058AD (Henceforth the first figure would mean A. H. and after / A.D). In this period jurists, sufis, and philosophers contributed to economic thought. The second phase spreads over four centuries – up to 850/1446. In this phase the scholars drew upon the rich intellectual heritage of Islam in addition to the Qur’an and Sunnah. The third phase ranges between 850-1350/1446-1932. It began when stagnation took the Muslim mind in its grip. This phase came to an end when fresh stirring started. The fourth phase is the current situation which starts from 1350/1932 and continues.

A little more expanded distribution of phases in development of Islamic economic thought may be the following:

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<sup>3</sup> For example, Heffening (1934, vol. 4, p. 595) reports that Ritter attributes the entire economic literature of Islam to Neo-Pythagorean Bryson – an unknown personality, while Meyer (1956, pp. 66-74) observes that "Arabic, Turkish and Persian speaking East has experienced no continuity of economic ideas such as those which come from the Judeo-Christian West."

- I. First phase, the formation period. This covered the period just after cessation of the revelation to the end of the Companions' era (11–100/632–718) when economic ideas were fully based on Islam's internal sources.
- II. Second phase, the translation period when foreign ideas were translated into Arabic language and Muslim scholars got an opportunity to benefit from the intellectual and practical works of other nations (2nd–5th/8th–11th centuries).
- III. Third phase, the re-translation and transmission period, when Greco-Arab Islamic ideas reached Europe through translation and other contacts (6th–9th/12th–15th centuries).
- IV. Fourth phase imitation and stagnation period, when formation of new ideas almost stopped (10th - 11th/16th - 17th centuries).
- V. Fifth phase awakening and stirring phase, when voices for renovation and fresh thinking were raised from various corners of Muslim world (12th - 13th/18th - 19th centuries).
- VI. Sixth phase the period of modern Islamic economic thought (14th century/20th century, the recent past)<sup>4</sup>.

Again, the last phase may be divided into four sub-phases.

- a) First quarter of the twentieth century. It may be termed as “pre-take off” period when establishment of modern institutions progressed, attention was paid to edit and publish classical Islamic literature on socio-economic issues and many leaders were born who called for reform and revival.
- b) The second quarter of the 20th century. It may be called as “take off” period, when writing on economic thought of Islam and economic problems with Islamic perspective started mainly as a result of interaction with the West.
- c) The third quarter of the twentieth century. In this period generally private individuals led the movement of Islamic economics to forward. It may be called big-push, and
- d) The last quarter of the 20th century when institutions also joined hands to develop it. It is the period of reconstruction and recognition of Islamic economic thought. And this is the phase that we intend to study in this paper. But let us have first an overview of the previous period.

## **2. Earlier works on the history of Islamic economic thought**

**A. Works during the first half of the Twentieth Century.** There is nothing much to report from the first half of the twentieth century. The only figure<sup>5</sup> that could attract the attention of scholars in this period is Ibn Khaldun. Abdul Qadir (1941, 1942) discussed his economic thought highlighting his labor theory of value.

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<sup>4</sup> Dates are rounded and roughly corresponding, not exactly.

<sup>5</sup> In 1939 the French scholar Henry Laoust published his work entitled *Essai sur les Doctrines Sociale et Politique de Taki-d-din b. Taimiya* in which he highlighted in one of its section the economic ideas of Ibn Taymiyah. Perhaps that inspired many writers in the second half of twentieth century to make it the subject of their research.

As far the earliest research on an economic institution is concerned, it was *bayt al-mal* or public treasury in Islam which was conducted by Aghnides (1916). The work is jurisprudential in nature. Next came the institution of *al-hisbah* or market supervision. Amedroz (1916) examined the hisbah jurisdiction in the *Ahkam al-Sultaniyah* of Mawardi, while Levy (1938) edited with his valuable notes Ibn al-Ukhuwwah's work on *al-hisbah*. It may be noted that the literature on *al-hisbah* proved one of the important sources of economic thought of Muslim scholars.

First time economic significance of zakah was discussed by Datta (1939), a non-Muslim. It was published in the prestigious economic journal, the *Economic Journal*, London, the famous economist J. M. Keynes as its editor. Hussain (1947) examined the provision of zakah as a scheme of social insurance in Islam.

**B. Progress of literature from 1950 to 1975.** In the second half of the twentieth century also Ibn Khaldun topped the list and maximum researches appeared on his economic ideas. Sharif (1955) and Irving (1955) were the first to write on economic thought of Ibn Khaldun. The others who wrote on his economic ideas include Alam (1960), Ali (1970), Andic (1965), Boulakia (1971), Sattar (1973), Sherwani (1970). Perhaps this was facilitated by the translation of *Muqaddimah* in English language by Rosenthal in 1958 and a translation of selected passages from *Muqaddimah* related to economic issues by Issawi (1950) at an earlier date. El-Alfi completed his Ph. D. in 1968 on *Production, Exchange and Distribution in Ibn Khaldun's Writing*, from the University of Minnesota. This was the first doctoral dissertation on economic ideas of a Muslim thinker accomplished in the West. An excellent introduction to Ibn Khaldun's ideas was presented by Spengler (1964)<sup>6</sup>. Mirakhor (1987, p. 250) remarked about Spengler's paper: "Although the paper is riddled with an 'oriental attitude', it is a valiant effort by a distinguished historian of economic thought to deal, partially, with the economic thought of Islam. This indeed was the first attempt of its kind in the field. It contained a wealth of ideas for further research." In another paper published in the *History of Political Economy*, Spengler (1971) held al-Biruni a forerunner of Malthus.

Ibn Taymiyah was next to Ibn Khaldun whose economic ideas were subject of research in this period. Works by Sherwani (1956) and Ilyas Ahmad (1961) formed the earliest writings on his economic ideas. These writers seem to be influenced by the work of French scholar Laoust (1939). Especially the former's paper seems to be an English version of Laoust's reflections on economic ideas of Ibn Taymiyah. In 1973 Monzer Kahf prepared his monograph on economic views of Ibn Taymiyah<sup>7</sup>. A year later a Ph. D. program was registered at the Aligarh Muslim University, India, on "*Economic Views of Ibn Taymiyah*"<sup>8</sup>.

A significant aspect of research in this period is investigation about economic ideas of early administrators and scholars of Islam, such as, the second caliph Umar (Rana

<sup>6</sup> Although Spengler's focus was Ibn Khaldun's economics, he mentioned names of a large number of Muslim scholars who had something to say on economic issues.

<sup>7</sup> . Later it was published in *al-Ittihad* (Indiana/Plainfield), 1981, vol. 18, no. 3, pp. 9-21.

<sup>8</sup> . The thesis was completed in 1980 and degree was awarded in 1981. Later its revised version was published by the Islamic Foundation, U.K. (Islahi, 1988). See the next section.

1970), Abu Dharr al-Ghifari (Yusuf 1970), Ibn Marwan (Grierson 1960), Umar b. Abd al-Aziz (Gibb 1955). During 1960s Ben Shemesh published English translations of the works of Abu Yusuf, Yahya b. Adam and Qudamah b. Ja'far on *kharaj* entitled *Taxation in Islam*. Thus he provided a source for non-Arab scholars to investigate the economic substances in these works. But no research appeared until 1990s<sup>9</sup>.

The other original sources that were edited and rendered into English language in this period include Miskawayh's *Risalah fi mahiat al-'Adl* which was translated and edited by Khan (1964), Nizam al-Mulk al-Tusi's *the Book of Government and Rules for Kings (Siyasat Namah)* by Rake (1960), and Ibn Taymiyah's treatise *al-Siyasah al-Shar'iyah* was translated by Farrukh Omar (1966).

Sharafuddin (1965) introduced *al-Dawudi's Kitab al-Amwal*. Minorsky (1964) wrote on Nasir al-Din al-Tusi (597-672/1201-1274). In the same period Anzarul-Haq (undated) made *a Critical Study of Jalal al-Din al-Dawwani's Contribution to Social Philosophy*.

From among the modern thinkers only al-Afghani received the attention of Hanna (1967) who considered him a pioneer of Islamic socialism.

In the third quarter of the twentieth century writers on economic thought covered a number of important economic ideas and institutions, such as, landed property and land tenure (Abd al-Kader 1959), *kharaj* and taxation (Dennet 1950, Duri 1974, Gibb and Bowen 1950, al-Labban 1964, Qureshi 1961), partnership and *mudarabah* (Gaiani 1953, Udovitch 1967, 1970), money and banking (Goitein 1966), property right (Ali 1959, Bravmann 1962), *al-hisbah* and *al-muhtasib* (Foster 1970, Glick 1970, al-Husaini 1965, Imamuddin 1963, Latham (1960), Wickens (1956), Serjeant 1953, Siddiqi 1963, Ziadeh 1962), *al-riba* (Muslim 1971), trade and commerce (Lopez 1970, Somogyi 1967, 1965, Udovitch 1970), etc. The writers in this period were mostly nonprofessional economists.

### 3. During the last 30 years: Between 1976-2006

**A. The First international conference on Islamic Economics: a Turning Point.** In the month of February 1976, King Abdulaziz University organized the first international conference<sup>10</sup> on Islamic Economics in the holy city of Makkah al-Mukarramah. The conference provided a golden opportunity for scholars working scatteredly on Islamic economics to be aware of existing state of affairs in the field of Islamic economics, to exchange ideas with each other, to take stock of the existing literature on the subject and realize the challenges ahead. Islamic economics got a momentum after this conference never seen before. It led to intensive and extensive researches on various aspect of the

<sup>9</sup> . The only paper written in this period about Abu Yusuf's economic thought was by Siddiqi (1964) in Urdu based on Abu Yusuf's original work in Arabic. Siddiqi (1966) has to his credit an excellent Urdu translation of Abu Yusuf's *Kitab al-Kharaj* with highly useful notes.

<sup>10</sup> According to Siddiqi (1992, p. 26), 'This conference ushered in a new era in Islamic economic thought as it carried the subject to the Muslim academia the world over. Simultaneously, it provided a great impetus to nascent "movement" of establishing Islamic financial institutions'.



discipline, development of curricula on Islamic economics, foundation of research centers and study departments, establishment of a chain of Islamic banks and financial institutions which were already founded in few places and issue of specialized journals on Islamic economics. The need to benefit from the Islamic intellectual heritage in the area led to increasing effort to explore economic thought of past Muslim thinkers. The works completed in this particular aspect of the discipline is many times more than what was done in the past three quarters of the twentieth century, both in terms of quality and quantity<sup>11</sup>. However, as compared to 1400 years of Islamic tradition of knowledge and culture and leading role of Muslim scholars in most of fourteen centuries, the researches carried on hitherto are still far less than they deserved. In this period role of professional economists enhanced, while that of others contracted.

**B. Author-wise.** Siddiqi in his two survey articles on the history of Islamic economic thought (1982, 1992) introduced briefly the economic ideas of more than two dozen scholars and drew the attention of researchers towards their deep and detail study.<sup>12</sup> The list included: Zayd b. Ali (d. 120/738), Abu Hanifah (d. 150/767), al-Awza'i, (d. 157/774), Malik b. Anas (d. 179/796), Abu Yusuf (d. 182/798), Muhammad al-Shaybani (d. 189/804), al-Shafi'i, (d. 204/820), Abu Ubayd al-Qasim b. Sallam (d. 224/838), Ahmad b. Hanbal (d. 241/855), al-Muhasibi (d. 243/857), al- Jahiz (d. 255/869), Junayd al-Baghdadi (d. 297/910), Qudamah b. Ja`far (d. 337/948), Abu Jafar al-Dawudi (d. 401/1012), Ibn Miskawayh (d. 421/1030), al-Mawardi (d.450/1058), Ibn Hazm (d. 456/1068), al-Sarakhsi (d. 483/1090), Nizam al-Mulk al-Tusi (d. 485/1093), al-Kasani (d. 578/1182), al-Shayzari (d. 589/1193), Fakhr al-Razi (d. 606/1210), Najm al-Razi (d. 654/1256), Nasir al-Din al-Tusi (d. 672/1274), Ibn al-Ukhuwwah (d. 729/1329), al-Shatibi (d. 790/1388) and al-Maqrizi (d. 845/1442).

But after passing more than two decades researches could not be initiated on majority of them. Only Aidit Ghazali (1992) wrote on al-Muhasibi, Ibn Hazm, Ibn Tufayl and Nizam al-Mulk al-Tusi. The other few who could receive the attention of researchers include: Al-Ghazali (Orman 1985, 2001, Ghazanfar and Islahi 1992, 1998, Islahi 2001, Sadeq 1992), Ibn al-Qayyim (Islahi 1984, Ghazanfar and Islahi 1996), Ibn Abi al-Rabi' (Hasanuzzaman 1992) and al-Shatibi (Khan and Ghifari 1992). Even in this period maximum number of researches came out on Ibn Khaldun (Andic 1985, Alattas 1990, 2001, Charnay 1979, Gausau 1991, Rozina 1994, Salama 1979-80, and Oweiss 2003). In November 2006, the IRTI/IDB organized, in collaboration with UNED

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<sup>11</sup> At that occasion Siddiqi (1981) presented a survey of contemporary literature on Islamic economics in three major languages, English, Arabic and Urdu and a comprehensive bibliography up to 1975, while Zaim (1980) prepared a bibliography of works in Islamic economics in Turkish language. It may be noted that in his bibliography Prof. Siddiqi listed about 25 works in English on Islamic economic thought. Twenty years later the present writer (Islahi 1996) was assigned by the Islamic Economics Research Center to prepare a bibliography exclusively on economic thought in Islam. This time the number of entries, including the works in previous years (those covered by Dr. Siddiqi), reached 180. In less than quarter a century the number of works increased more than five times. This shows how a fast increase was in Islamic economics literature during the post Conference period.

<sup>12</sup> In a recent publication (Islahi 2005) that examines contribution of Muslim scholars to economic thought and analysis up to 9<sup>th</sup>/15<sup>th</sup> century, the present writer added to this list more than 60 names that have been quoted for their economic views. If the scholars of later centuries are also included, the list may cross hundred.

(*Universidad Nacional de Educacion a Distancia*) of Spain, and Islamic Cultural Centre of Madrid, an international conference on Economics of Ibn Khaldun at Madrid in Spain in which a quite large number of papers were presented on various aspects of Ibn Khaldun's economic thought which showed the relevance and vitality of his ideas<sup>13</sup>.

Researches leading to award of Ph D. increased during the last 30 years. Islahi concluded his dissertation on *Economic Views of Ibn Taimiyah* in 1980.<sup>14</sup> Ibn Battah completed his Ph. D. dissertation on *Ibn Khaldun's Principles of Political Economy: Rudiments of a New Science*, in 1988.

Another Ph D. work on economic thought of a Muslim scholar is the translation and critical edition of al-Dawudi's *Kitab al-Amwal*, prepared by al-Fili (1989) in two volumes from the University of Exeter, U.K. The first volume mainly consists of the

<sup>13</sup> The conference may be considered first of its kind as it was held in a European country and exclusively on Ibn Khaldun. About two dozens research papers were presented in English, Spanish and Arabic languages. Following is the list of authors and their papers on diverse aspects of economic ideas of Ibn Khaldun and the link to access them:

1. Abdul Azim Islahi  
Ibn Khaldun's Theory of Taxation and Its Relevance Today
2. Cecep Maskanul Hakim  
Ibn khaldun's thought in microeconomics: dynamic of labor, demand-supply and prices
3. Haniza Khalid  
Comparing Ibn Khaldun and the new institutional economics
4. Irfan Syauqi Beik and Laily Dwi Arsyianti  
Ibn Khaldun's contribution on modern economics development: an analysis based on selected economic issues
5. Ismail Ahmad and Abdul Razak Mahmud  
Ibnu Khaldun and the international trade
6. James R. Bartkus and M. Kabir Hassan  
Ibn Khaldun And Adam Smith: contributions to the theory of the division of labor and modern economic thought
7. Mohaned Talib Al-Hamdi  
Ibn Khaldun: the father of the division of labor
8. Salman Syed Ali  
Economic thought of Ibn Khaldun (1332-1406 a.d.)
9. Selim Cafer Karatas  
Economic theory of Ibn Khaldun and rise and fall of nations
10. M. Umer Chapra  
Ibn Khaldun's theory of development: does it help explain the low performance of the present-day muslim world?
11. Zubair Hasan and Nurhafiza Abdul Kader.Malim  
The source of value and capital formation: Ibn Khaldun, Ricardo, and Marx – a comparison
12. Zuriah Abdul Rahman  
Ibn Khaldun's new science and its contribution to the social sciences and risk management  
<http://www.uned.es/congreso-ibn-khaldun/ponencia.htm>  
Accessed on 25<sup>th</sup> November 2007.

<sup>14</sup> When its revised version was published under the title *Economic Concepts of Ibn Taimiyah* in 1988 from the Islamic Foundation, Leicester (U.K.), Prof. Siddiqi held its publication as 'a singular event of Islamic economics'. In its introduction he observed: "With the exception of an unpublished thesis on Ibn Khaldun, I am not aware of any book-length treatment of the economic concepts of any Islamic scholar, in the English language" (p. 22).

Arabic text, while in the second volume a critical study of the author, his period and his book has been presented. Apart from his intellectual independence and particular treatment of the subject, al-Dawudi's work is more significant in that it makes use of earlier, now lost, Malikite and non-Malikite studies of the topic.

In 1995, Azmi, completed his M. Phil. dissertation on “*Abu Yusuf's Contribution to the Theory of Public Finance*” from the Aligarh Muslim University. Prior to the said dissertation, to our knowledge, there was no study in English language on this leading scholar of Islam. Siddiqi who wrote on Abu Yusuf's economic thought in Urdu as early as 1964, presented, in a joint paper with Ghazanfar (2003), ‘some key aspects of his commentaries on public finance issues’ and introduced them to Western readers.

Surprisingly one of the earliest contributions to Islamic public finance and rather more comprehensive in nature – *Kitab al-Amwal* by Abu Ubayd al-Qasim b. Sallam<sup>15</sup> – could be translated in English in 1991 by Ghifari. The only research work in English on Abu Ubayd's *Kitab al-Amwal* is a Ph. D. dissertation by Ugi Suharto (2000) entitled *Early discourse on Islamic finance: A study based on Kitab al-Amwal of Abu Ubayd al-Qasim bin Sallam (d.224/836)*.

In this period a few other classical works of economic importance were edited and translated with useful notes, for example, Ibn Taymiyah's *al-Hisbah* under the title *Public Duties in Islam* (Muhtar 1982) and al-Maqrizi's work *Ighathat al-Ummah* under the title *Mamluk Economics* (Allouche 1994). These works removed the barrier of language for the researcher community and the translators' notes helped them greatly.

A worth mentioning aspect of research in this period is attention towards the economic ideas of some Muslim thinkers of later centuries. Except one article on Jamal al-Din al-Afghani, all researches in the era prior to our study period were confined to economic thought of scholars who lived up to 15<sup>th</sup> century (9<sup>th</sup> century Hijrah). But during the last thirty years economic ideas of a few thinkers of 18<sup>th</sup>, 19<sup>th</sup> and even twentieth centuries have been discussed. For example, Shah Wali-Allah Dehlawi (d. 1762) (Islahi 1990, Baljan 1992), Usman Dan Fodio (d. 1817) (Gusau 1989), Muhammad Bello (d. 1837) (Malami 1994), Sir syed Ahmad khan (d. 1898) (Islahi, 1992), Iqbal (d. 1938) (Tahir 2001), Malik b. Nabi (d.1973) (Basha 1991-92) and Baqir al-Sadr (d. 1982) (Wilson 1998). These researches are important not only because they belong to a neglected period but also because they are outside of the traditional region of research. Some of these scholars wrote in a language other than Arabic. It is astonishing that only one worth mentioning study appeared in English language on economics of Mawlana Mawdudi (d. 1979) (Chapra, 2004). His circle of influence is much wider and his contribution to the development, exposition and articulation of Islamic economics is much more significant than many of his contemporaries.

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<sup>15</sup> About a quarter century ago Siddiqi (1982), in his survey of works on history of Islamic Economic thought observed that Abu Ubayd surprisingly failed to attract the attention of economists and researchers in spite of his work being very rich in historical as well as juridical material and widely quoted by recent writers on Islamic economics.

**C. Idea-wise.** Since early days of Islam, public finance attracted the attention of scholars. Azmi in his Ph. D. dissertation in 1999 on *Public Finance in Early Islamic Thought*<sup>16</sup> analyzed ‘early Islamic fiscal institutions and practices and the underlying theories and principles evolved by some early writers within the broader theoretical framework’ (Azmi, 2002, p. 12). Public Finance and its various provisions have also been discussed by Fathi (1976), Ahmad (1988), Denet (1950), el-Fadl (1992), Lokkegaard (1979), Meera and Ahsan (1992), Moderressi (1982), Oran and Rashid (1987), Simonsen (1988) and Syedain (1989). Market and pricing being the core of economic science has naturally attracted attention of many scholars in dealing the economic ideas of Muslim scholars (Islahi 1985, 1995, Hosseini 2003a, Oguz and Tabakoglu (1991), Bashar (1997), and many others). This should be enough to correct the statement of Schumpeter (1954, p. 305) who remarked: “As regard the theory of the mechanism of pricing there is very little to report before the middle of the eighteenth century”. The next most discussed topic is money and banking (Ehrekreutz 1992, Imamuddin 1990 and Lowack 1990). Some other discussed topics are Partnership and *Mudarabah* (Siddiqi 1985, Cizacka 1986, Gerber 1981, Hasan 1989), *al-hisbah* (Amine 2002, Izzi Din 1997) and Waqf (Cizacka 2002, Baer 1990, Mandaville 1979).

Islamic countries historically have been agricultural economies. But relatively less importance has been given to the study of sharecropping, agrarian relations and land management. We have few names in this area such as Ziaul-Haq (1977, 1976), Watson (1983), and Zafarul-Islam (1987). Increasing importance of voluntary sector and withdrawal of government from performing an active economic role led tremendous researches during the last 30 years on institutions of zakah and waqf (Islahi 2003, 2005b) aiming at their re-activation as an alternative to government’s role of helping the down trodden section of the society and improving their economic condition.

**D. Collected papers and General Themes.** With the introduction of Islamic economic thought as a paper of study in this period at various levels in different universities, the demand for reading materials in the subject increased. This was met to some extent through preparation of collective papers. Sadeq and Ghazali (1992) presented *Readings in Islamic Economic Thought*. Addressing the Western scholars Ghazanfar (2003) edited his own and some others articles that fall in the period of so-called “Great Gap”<sup>17</sup> under

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<sup>16</sup> The thesis was later published under the title *Islamic Economics: Public finance in Early Islamic Thought* by Goodword, New Delhi, 2002.

<sup>17</sup> Joseph Schumpeter (1997, pp.73-74) talked of ‘the great gap’ in evolution and development of economic thought in his monumental work *History of Economic Analysis*, first published posthumously in 1954. Siddiqi (1964), writing on economic thought of Qadi Abu Yusuf ten years after publication of Schumpeter’s work, took notice of that assertion. In 1987, Mirakhor penned down a well-documented paper in which he questioned the Schumpeterian great gap thesis and pointed out to the ‘serious omission in the history of economics of profound contribution made by Muslim scholars’. He showed that ‘both motive and opportunity existed for the Medieval European scholars to be influenced by the economic ideas and institutions developed in medieval Islam and that based on the available evidences, they availed themselves of such an opportunity by using some of the available knowledge to advance their ideas’. (Mirakhor, 1987, p. 249) The echo of this paper was heard at the History of Economics Society Conference in Toronto, Canada, June 1988 in which Ghazanfar (2003, p. 19, footnote 1) presented his study on “Scholastic Economics and Arab Scholars: The Great Gap Thesis Reconsidered”. The so-called gap in the economic thought motivated this writer in a joint work with Ghazanfar to show that a substantial body of

the title *Medieval Islamic Economic Thought: Filling the “Great Gap” in European Economics*<sup>18</sup>. He highlights ‘inexorable historic connections between the two worlds whose origins lie in the same crucible’ (p.1). His thrust is that the history of economic thought provides a common ground for civilizational dialogue because of its ‘multi-dimensional linkages and influences, extending over several medieval centuries, between the then vibrant Islamic civilization and the evolving Latin-European culture’ (ibid).

Ahghari’s Ph. D. (1991) on *The Origin and Evolution of Islamic Economic Thought*, from the Florida State University, must be mentioned here, as she discusses a number of Persian scholars’ economic thought, perhaps first time, in some details. Hosseini (2003b) has also taken the note of Persian Muslim contribution to economic thought to disprove Schumpeterian “great gap” thesis. It would have been a useful article for researchers had he provided the bibliographical details at the end of the paper for references noted in the middle of the text.

Another work that addressed Western audience and published in the West was authored by Essid (1995) entitled “*A Critique of the Origins of Islamic Economic Thought*”. He maintains that Arab-Muslims have made a significant contribution, one which is not yet well recognized in the West. He rightly admits that Arab-Muslim thinkers were indebted to Greek scholars. But his thrust in this work is on indebtedness of Muslim scholars to Greek ideas, not their additions to and improvements over them. In many cases the author accepts assertions of Western critics of Islamic economics at their face value without checking them in the basic sources of Islam. One who has knowledge of the basic sources of Islam would surely be surprised to see that the concept of “mean” or “middle course” emphasized in Muslim sources is regarded as the Greek or Persian origin (see Essid, 1995, pp. 33-34). Similar course is adopted by Hosseini (2003a, p. 94). In an effort to show objectivity (or to imitate Western style<sup>19</sup>), these authors try to trace for many Islamic provisions an origin in Greek or ancient Persian traditions without substantial proofs and in many cases just repetition of the statements of Orientalist writers. As an example, myth of Bryson may be presented here. The German scholar, Helmut Ritter, in 1917 somewhere observed that ‘*the whole economic literature of Islam*<sup>20</sup> can be traced to economics of Neo-Pythagorean Bryson’ (Heffening, 1934, p.

contemporary economics is traceable to Muslim scholastics such as al-Ghazali and others (Ghazanfar and Islahi, 1990). Ghazanfar (1995, p. 235) further reinforced it in his paper “History of Economic Thought: The Schumpeterian ‘great gap’, the Lost Arab-Islamic Legacy and the Literature Gap”. While ‘disputing the validity of the great gap thesis’, the author has shown by survey of some major works on the subject, that the literature gap is ‘manifest in almost all relevant works in economics’.

<sup>18</sup> In addition to ‘Introduction’ by the editor, and a ‘Foreword’ by Prof. S.T Lowry, the volume contains seven articles individually authored by Ghazanfar, four joint works with the present writer and one with Siddiqi. It also contains two articles of Hamid Hosseini that highlight the Persian-Islamic contribution to economic thought. It may be noted that all these papers were first published in prestigious Western journals.

<sup>19</sup> Here are a few examples of such statements: ‘Islam tried to incorporate and internalize Hellenic and Iranian thought (such as Zoroastrianism and Manichaeism) from its earlier days’ (Hosseini, 2003, p. 90)! Similarly, using and highlighting unnecessary and some times wrongly coined terms like “medieval Islam” (ibid. p. 88), ‘sunni theologian’ (ibid. pp. 94, 102), ‘sunni jurist’ (ibid. p. 95), and ‘the strict Wahabi sect’ (ibid. 102), etc. shows ‘oriental attitude’.

<sup>20</sup> Ritter, while writing in 1917, never meant by ‘economic literature of Islam’ what we know today as Islamic economics or Islamic economic thought, as some contemporary writers have understood it. He was

595, emphasis added). The ‘unidentified Greek Bryson or Brason or Brasson (Brusson), whose work was unknown to the West (Spengler, 1964, p. 276 footnote) was, perhaps, first mentioned by Ritter which was picked up by many others<sup>21</sup>. Now to Hosseini (2003a, P. 93) and Essid (1987, pp. 182, 221), al-Dimashqi and many other Muslim scholars based on Bryson. Another example is of ‘Persian mirror’. When one Western writer used this term, these scholars also started talking in the same term and attributed all political writing of Muslim scholars to the Persian books of mirrors (see Essid, 1995, pp. 19-40; Hosseini, 2003b, pp. 116-117), although a wide difference exists between so called Persian ‘mirror for princes’ and Islamic socio-political and economic writings.<sup>22</sup>

#### 4. Impact on history-works of main stream economic thought

Research on history of Islamic economic thought during the last thirty years has enriched the discipline with tremendous literature. Writings in this period are characterized by rigorous analysis and professional skills. They provide materials that may be used to make up existing deficiency – the great gap – in the literature on the history of economic thought. It should benefit Western economists as well, who admit on their part the existence of a great gap between ancient Greek thought and scholastic economic thought but are unable to explain it. It has already exerted its impact on main stream economic thought. Many Western scholars now realize that any work on the

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talking about the subject known by Muslim philosophers as “*tadbir al-manzil*” or household management. But that is also not entirely owed to Greeks because Muslim scholars made substantial improvements and additions to it.

<sup>21</sup> It may be noted that there is no mention of Bryson in Schumpeter’s encyclopedic work ‘*History of Economic Analysis*’ which presents minute details of the history of the intellectual efforts ‘from the earliest discernible beginning’ (Schumpeter, 1997, p. 3). History of economic thought has numerous instances when an idea mentioned by some writer in the past re-emerged later with more details and clarity. For instance, the idea that ‘the bad money drives out good money’ known as Gresham’s law is a case in point which was mentioned by many scholars like Ibn Taymiyah (d. 1328) Nicole Oresme (d. 1382), etc., much before Thomas Gresham (1519-79) (Islahi 1988, pp. 139, 143). The idea of division of labor is another case which was explained by al-Ghazali citing the example of a needle, analogous to Adam Smith’s famous pin-factory example seven centuries later Ghazanfar and Islahi, 1992, 1998).

Moreover, certain ideas were developed simultaneously by different authors at different places without being aware of each other. “The theory of rent was developed separately by four writers ..... all published during Feb. 1815, Malthus, Edward West, Ricardo and Robert Torrens. ‘This coincidence is an interesting example of how a pressing contemporary issue can call forth a theory developed independently by different people’ (Oser and Blanchfield 1975, pp. 93-94). Again, ‘marginalist school developed in several countries and through the efforts of different people working independently by each other at first ...., another interesting case of new ideas arising almost simultaneously in different places and from different people”. (ibid., p. 220). Thus, a mere resemblance between ideas of two persons does not necessarily mean that one has borrowed or copied from the other unless enough documentary evidence is available to that effect.

<sup>22</sup> It is not known why they call it ‘mirror’, for which Arabic equivalent is “*mir’at*” and Persian is ‘*ā’inah*’. To the best of our knowledge, no Arab writer has used the word ‘*mir’at*’ in his title in that sense. However, some Persian writers have used the word ‘*ā’in*’, such as *Ā’in-Namah* by Ibn al-Muqaffa’ or *A’in-e-Akbari* by Abu’l Fazl. Western writers either have confused the word ‘*ā’inah*’ (mirror) with ‘*ā’in*’ (rule or manual) or the term has been used because these works, like mirrors, reflect ideas that should be followed by rulers. These types of works are not confined to Persian language. In every civilized society such writing had existed. In ancient India Kautilya’s *Arthshastra* is a well-known example.

history of economic thought will be incomplete if Muslim scholars' contribution is excluded from such a work<sup>23</sup>. They have, therefore, included in their edited volume or original writing a section or chapter on this aspect. In 1978 Grice-Hutchinson authored '*Early Economic Thought in Spain*' in which she extensively wrote how Greek economics was developed and propounded by Muslim scholars and how they transmitted it, along with their own original ideas, to the Christian West (Grice-Hutchinson, pp. 61-80). In 1987 Lowry presented his excellent edited volume *Pre-Classical Economic Thought* in which he has rightly assigned a place to 'Islamic Economic Thought' (Chapter four) between "Biblical and Early Judeo-Christian Thought" and "Scholastic Economics" (Lowry, pp. 77-114).

In his another edited volume '*Perspectives on the History of Economic Thought*', volume seven, Lowry included two papers on aspects of Islamic economic thought - one "Greek Economic Thought in the Islamic Milieu: Bryson and Dimashqi" by Essid (1992, pp. 39-44) and another "Explorations in Medieval Arab-Islamic economic thought: Some aspects of Ibn Taimiyah's economics" by Ghazanfar and Islahi (1992, pp. 45-63).

In 1994 Louis Baeck published '*The Mediterranean Tradition in Economic Thought*' in which he has extensively dealt with "the Economic Thought of Classical Islam and Its Revival", (pp. 95-124). The book surveys the Mediterranean Tradition over four millennia. Although the theme of the book is wide, it gives substantial coverage to the history of economic thought in Islam, an area generally ignored by the historians of the subject. In addition to a complete substantial and illuminating chapter on Islamic economic thought, references to Islamic and Arab scholars are scattered at various places in most of the chapters. The author admits that in most handbooks on economic thought the contribution of the Islamic scholars finds no place. (p.118). But he does not attempt to find out the reason behind it. He pays a rich tribute to Islamic scholars of the past and admits superiority of Islamic culture to its Greek and Oriental ancestors intellectually as well as in the material field. (p. 119). He puts on record the influence of Muslim scholars on Western scholastics (pp. 158, 160, 162). The author suitably highlights the importance of Ibn Khaldun's *Muqaddimah* in economic literature. To him it is a piece of work which was ahead of its time. The author points out various important concepts of modern conventional economics which are found in the *Muqaddimah* in embryonic form (pp. 116-117). He openly acknowledges the role of Islamic thinkers in the development of scholastic economics when he says that, in the eleventh to the thirteenth centuries the Islamic symbiosis started to infiltrate the Latin West (p. 119)<sup>24</sup>.

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<sup>23</sup> In a letter Harry Landreth writes: "I .... agree .... that Schumpeter erred and that modern historians of economic thought have followed Schumpeter in failing to appreciate the Arab-Islamic writings in the approximately 500 years before Aquinas. .... the failure of economists on this issue is part of a broader failure of Western scholars to fully understand the important contributions of Arab-Islamic scholars. I have a first draft of a rewrite of Chapter 2 and have added a new section entitled "Arab-Islamic Thought....." (IAFIE, 2000, Vol. 10, No. 6, p. 4).

Similarly, Ingrid Rima wrote to a colleague of present writer: "I want to let you know that the sixth edition of *Development of Economic Analysis* has tried to give better recognition to the importance of Arab-Islamic scholars" (IAFIE, 2000, *Islamic Economics Bulletin*, Vol. 10, No. 6, p. 4, November-December).

<sup>24</sup> In spite of so much applaud for Islamic economics and appreciation of Muslim contribution to economic thought, the book is not free from factual errors and misrepresentation of the Islamic stand at several occasions. In a statement he combines 'Muslims holy zeal for Allah with *lust for booty*, as the *main factors* behind Islam's early conquest from Persia to Morocco and up to the Pyrenees in Europe' (p. 96) (emphasis

These works show that Islamic economic thought and the role played by Muslim scholars and its place in development of mainstream economics are increasingly attracting the attention of scholars and researchers. However, unless at least a chapter is not introduced on Islamic economic thought in the textbooks, ignorance and misconception will persist. It is inspiring that some writers are taking steps in this direction to remove this deficiency. For instance, Landreth and Colander (2002, pp. 32-34) have included a section on Arab-Islamic thought in the revised edition of their text book and provided some references for the interested readers. Another writer Ingrid Rima (2001, p.10) has provided a reference to Islamic scholarship in the sixth edition of her work *Development of Economic Analysis*. No doubt, such changes not only bridge the gap in history of economic thought left by the earlier writers but increase understanding between the East and the West and facilitate interaction at academic and intellectual levels.

## 5. Future research agenda

In the preceding pages we have seen that there has been concentration on few personalities for example Ibn Khaldun, Ibn Taymiyah, al-Ghazali, etc. While there are repeated writings on some thinkers, many others received less attention or no attention at all. We have no work in English language on economic ideas of Muhammad b. al-Hasan al-Shaybani (d. 189/850), the author of *Kitab al-Kasb* (the Book of Earning), Izz al-Din Ibn Abd al-Salam (d. 660/1262), Ibn al-Jawzi (d. 697/1200), Ibn al-Hajj (d. 737/1337), al-Wasabi (d. 782/1380), al-Maqrizi (d. 845/1442), Ibn al-Azraq (d. 896/1489), al-Asadi (lived in 9<sup>th</sup> / 15<sup>th</sup> Century). These are a few names in addition to what we already mentioned in section three above. There is need to investigate in a

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added), which is just an effort to malign the holy war of Islam. The war was fought as the last resort to remove hurdles in the way of establishment of peace and security and acceptance of the just system of Islam as Muslims were ordained to do that in their capacity as bearers of the last message of Allah. Similarly, his statement that, ... ‘The Quran prescribes the distribution of an inheritance according to a formula regulated by the custom’ (p. 99), merely shows his ignorance of the Qur’anic law of inheritance. After describing the rules for distribution of inheritance, the Qur’an has clearly mentioned that “These are settled proportions ordained by Allah and Allah is All-knowing and All-wise” (The Quran 4:11). It further says, “Those are limits set by Allah” (ibid 4:13). The author’s understanding of the taxation system of Islam needs correction. Contrary to his statement (p. 99), we are *not* left in the dark as to whether within the Islamic community other taxes may also be levied.. One of the authentic traditions states .There *is* a claim on one’s property other than zakah (Ibn Taymiyah: *Majmu` Fatawa*. Riyadh 1483 A.H., Vol. 29, p. 187). It is also based on misunderstanding and not factual to say that ‘the taxes for financing general public spending were originally levied on the groups in population that did not belong to the *umma*: i.e. on the Jews and Christians. (p. 99). In fact the *fai`* revenue, one-fifth of *ghanimah*, *kharaj*, unclaimed property, heirless property, etc., were meant for general public spending. The only special tax on *ahl al-dhimmah* (non Muslim citizens of Islamic state) was *Jizyah* which was much less than *zakah* imposed on Muslims. The author is not just when he intends to give an impression that *al Hisbah* system owes its origin to a Roman institution and that the *Muhtasib* is an Islamicization of a Byzantine market officer (*agoranomos*), (p. 101). The origin of Islamic *hisbah* goes back to the teaching of the Qur’an and practices of the Prophet (p.b.u.h.) and his Caliphs. The Islamic *hisbah* had much wider scope than the market supervision. (For more details on this issue, refer to Islahi, 1988, pp. 186-91).



systematic and rigorous manner the economic ideas of all outstanding Muslim scholars and social thinkers.

There is no doubt that more doctoral researches have been completed in the last thirty years. However, in comparison to Ph. Ds. in other areas of Islamic economics their number is small. As noted above, there is very large number of Muslim thinkers who wrote on economic issues but their works have not been explored.

Researches on development of various ideas are still smaller in number while their benefits are far greater. One can find a continuous development and refinement of many economic ideas and institutions in Islamic history that has not been fully investigated<sup>25</sup>.

Research in the history of Islamic economic thought has been predominantly confined to a particular region, the Middle East. Scholars of erstwhile Andalus, West Africa, Turkey, Persia and South east and Far East Asia have not been made subject of enquiry.

Similarly the research has been language specific. Mostly the works written in Arabic have been explored. Works written in Turkish, Persian, and in other Muslim spoken languages have scarcely been reported and studied. It is high time to extend the research on history of Islamic economic thought focusing the other regions and languages.

There is no doubt that Muslim scholars had translated, learnt, discussed, improved and transferred Greek ideas to scholastic scholars. They were a connecting link between Greek originators and scholastic followers. Muslim scholars extended this branch of knowledge 'far beyond the household, embracing market, price, monetary, supply, demand phenomena, and hinting at some of the macro-economic relations stressed by Lord Keynes' (Spengler, 1964, p. 304). But writers on history of economic thought had tended to ignore the contribution of Muslim scholars to the subject, even their connection to Greek economics. (Essid, 1992, p. 32, Hosseini, 2003a, p. 89). On the other extreme, some writers tried to attribute all Muslim economic thought to Greek (See section three above). The fact, as we noted above, is between these two unjustified stands. It would be interesting to scrutinize Muslim scholars' original ideas, their addition to and improvement over Greek economic ideas. This would require a thorough comparative study of Greek economics and contribution of Muslim scholars with reference to their respective original sources. It is a full research topic.

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<sup>25</sup> The present writer has tried to show such continuity in some of the major areas in one of his recent works (Islahi, 2005, pp. 25-72). It may be noted that as a source guide on Muslim institutions and practices Mu'assasah Aal-al-Bayt of Jordan has prepared in five volumes *al-Faharis al-Tahliliyah li'l-Iqtisad al-Islami* in Arabic language (1985-86, Amman, Jordan, Maktabah Saleh Kamil & al-Majma'al-Malaki li-Buhuth al-Hadarah al-Islamiyah. It lists reference on more than hundred topics of Islamic economics. This should prove to be a great help in exploration of economic ideas, institutions and practices throughout Islamic history. However, it is confined to Arabic literature and predominantly the period when Islamic culture and civilization was leading the world. There is need to extend this work and cover the later period and other languages.

As we have seen above, we have works on economic thinking of Muslim scholars right from the 1<sup>st</sup> century AH/7<sup>th</sup> century AD to 9th/15th century. This literature has successfully refuted “the Great Gap” thesis propounded by Joseph Schumpeter (1954) in his encyclopedic work *History of Economic Analysis*. However, we could not cross the age of Ibn Khaldun and al-Maqrizi. We hardly find a reference to scholars who lived in 16th or 17th century in the works dealing with the history of Islamic economic thought. In fact the period after 15th century AD remained largely unexplored. There is literature gap after 15th century on economic ideas of Muslim thinkers. Absence of work on their economic thought in the later period raises another serious question: Do we have blank centuries after heyday of Islamic civilization? Has Islamic economic thought not experienced continuity or change in the later period?<sup>26</sup> This situation poses a great challenge before the students of Islamic Economic Thought. Researcher should come forward to seek answers to these questions.

There is need to translate researches done in other languages to English and the other way round. Some researches on economic thought of various Muslim thinkers have been accomplished in Arabic and Turkish but only English knowing audience cannot benefit from them same way as only Arabic or Turkish knowing scholars are unaware of the progress of literature in English.

Last but not the least, an important part of the future agenda should be to write systematic and uninterrupted history of economic thought in Islam. There is also need to prepare textbooks on the subject to fulfill the growing needs of the departments of Economics in the wake of introducing study papers on the history of Islamic economic thought at the under graduate and graduate levels.

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<sup>26</sup> The Islamic Economics Research Center considers it as one of the priority areas to fill this research gap in the history of Islamic economic thought. With this objective in mind, the present writer has initiated a study on Muslim economic thinking and institutions in the 10<sup>th</sup>/16<sup>th</sup> century. In spite of the author's utmost efforts to explore all the available sources, he could present only a sketch of the economic ideas and a general picture only. One thing is clear, irrespective of the standard of the works, economic writing did not stop in the later period and we do not have a gap in Muslim economic thinking in the period after the fifteenth century (Islahi, 2007). The said study is first of its kind. As the author admits, it is just a moderate beginning and a research initiative, covering the sources available in Arabic and focusing on the heartland of Islam. There is need to explore Muslim economic ideas in works written in Persian, Turkish and other languages as the importance of these languages increased in later period. Another study on Muslim economic thinking during the 11<sup>th</sup>/17<sup>th</sup> century is also near completion.

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